

1989-99 PENNY TAX

Description

On June 27, 1989 the voters of Sarasota County approved a referendum to levy a one percent surtax for a period of ten years from September 1, 1989. The distribution formula for the tax is authorized by an Interlocal Agreement between Sarasota County, the School Board of Sarasota County and each municipality within the County. The School Board receives 25% of the revenues collected. The remainder is allocated according to the official population figures and is adjusted annually.

Florida State Statutes provide that the Local Government Infrastructure Surtax may be used to finance, plan and construct infrastructure defined as any fixed capital expenditure or fixed capital costs associated with the construction, reconstruction, or improvement of public facilities which have a life expectancy of 5 or more years and any land acquisition, land improvement, design and engineering costs related thereto.

The County and cities determined that this levy is essential to preserving the quality of life and an acceptable level of service for roads, parks and other public facilities. Levying this additional sales tax will enable the local government to raise a major portion of the revenue from tourists who benefit from the quality of life and public facilities within the County, but who do not pay property taxes.

Beginning Fund Balance \$724,452

Revenue Summary

Title	Total
OTHER MISCELLANEOUS REVENUES	300,000
Totals	300,000

Department Expenditure Summary

Title	Continuation	Issues	Total
MAINTENANCE OF CITY HALL	49,500	0	49,500
MUNICIPAL AUDITORIUM	24,000	0	24,000
STREET AND HIGHWAY MAINTENANCE	170,000	0	170,000
AMERICANS WITH DISABILITES	56,000	0	56,000
Totals	299,500	0	299,500

Ending Fund Balance 724,952

CITY OF SARASOTA, FLORIDA
PENNY SALES TAX (1989-1999)

	Actual 2001-02	Budget 2002-03	Amended Budget 2002-03	Estimated 2002-03	Budget 2003-04
Available Fund Balance	\$ 3,804,795	\$ 1,033,560	\$ 2,288,672	\$ 2,288,672	\$ 724,452
<u>Revenue</u>					
Penny Sales Tax	-	-	-	-	-
State/Local Grants	54,525	-	7,694	23,023	-
Contributions	300,000	-	-	-	-
Other	1,025	-	-	-	300,000
Total Revenues	355,550	-	7,694	23,023	300,000
Estimated Funds Available	4,160,345	1,033,560	2,296,366	2,311,695	1,024,452
<u>Expenditures</u>	1,871,673	447,000	1,587,243	1,587,243	299,500
Projected Ending Balance	<u>\$ 2,288,672</u>	<u>\$ 586,560</u>	<u>\$ 709,123</u>	<u>\$ 724,452</u>	<u>\$ 724,952</u>

EXPENDITURES

St. Armands Sidewalk/Lighting	\$ 100,000
Parking Space Creation/Enhancement	50,000
Handicapped Access Ramps and Other Improvements	56,000
Municipal Auditorium Improvements	24,000
City Hall/Annex Improvements	49,500
Multi-modal Trail Cross Sections	20,000
Subtotal	<u>\$ 299,500</u>